

THE TONE WAS HEAVY

Professional Trading Only, and That Desultory.

STATEMENT DISAPPOINTING

Gain in Cash Reserves Only About Half

What Was Expected—Traders Professed Unhappiness Over Man- churian Situation.

(By Associated Press.) NEW YORK, May 9.—Desultory professional trading was all that was in evidence in today's stock market. The tone was heavy throughout, and traders professed considerable apprehension over the outcome of the situation in Manchuria. The bank statement was only about half what was expected from the known movements of money. Another loan increase of over \$100,000 was ascribed to the continued transfer of funds from foreign to domestic lenders, which has kept up the rate of exchange during the week to near the gold export point. The question of an outgo of money was not so much in evidence today as it was last week, and the exchange market kept a firm tone in spite of the Manchurian incident to the Saturday market.

The special heaviness was shown by such speculative lenders as St. Paul, Southern Pacific, Atchafalaya, Missouri Pacific, New York Central and Amalgamated Copper, and was attributed to operations by a bear faction which was designed to influence sentiment in the general market. The selling of Rock Island was accompanied by surmises as to the effect on the market of the additional issue of stock in the St. Louis and San Francisco acquisition. A four point decline in St. Paul was ascribed to the fact that the market was depressed to some extent. There was no perceptible recuperative power in the market, and closing was only about the lowest. There was some selling of bonds as well, which made that department easy.

The tone of the bond market is rather better than that for stocks and shows a moderate investment demand for well-secured mortgages. A good return of 5 per cent. on United States 4s declined 1/4 per cent. as compared with the closing call of last week. The total sales of stocks were 185,400 shares.

MONEY AND EXCHANGE—CLOSE: Money on call nominal; time money, steady; sixty and ninety days, 3 3/4 per cent.; six months, 4 1/4 per cent.; prime mercantile paper, 4 1/2 per cent. Silver exchange steady with actual business in bankers' bills at \$4.87 1/2 for 100 days and \$4.84 1/2 for 60 days; commercial bills, \$4.84 1/2 for 100 days; Mexican dollars, 42 Government bonds steady; railroad bonds easier.

WEEKLY BANK STATEMENT. NEW YORK, May 9.—The statement of the changes of the banks for the week shows: Deposits, \$23,680,200; increase, \$9,001,200. Loans, \$23,680,200; increase, \$9,001,200. Cash, \$23,680,200; increase, \$9,001,200. Total, \$23,680,200; increase, \$9,001,200.

EDITORS' VIEWS

What the New York Afternoon Papers Say About Yesterday's Trading.

(Special to The Times-Dispatch.) NEW YORK, May 9.—The Evening Post says: To-day's bank statement, like that of last Saturday, was chiefly interesting because of the loan account. In that direction, the week's increase was \$9,000,000, making \$23,680,200 in a fortnight. How much of this represents fresh extension of credits in this market, and how much the mere resumption by New York of the burden shifted to Germany last Saturday, is not clear. It will be recalled that when, at the end of February, our borrowings founded so furiously on the door of the Berlin institutions, they managed to send a good part of our current loans across the water. With that, the fortnight's standing loans of the New York associated banks fell \$25,000,000 and surplus reserves, which on May 1, 1902, were \$100,000,000, were built up again several millions. Very possibly, the position is now being readjusted.

Notwithstanding the large increase in loans the moderate increase in the cash reserve account prevented any great weakening of the bank position. The reserve account decreased over a million dollars, but the surplus fund was still left above that of the present date, or 1902. It is also above 1901, 1900 and 1899. These would be small crumbs of consolation but for the fact that so many weeks have passed since the banks could be said to be in the banks' position.

A very sane and common sense view is taken by the banks. Money is very easy, but brokers and bankers alike are making their plans with the expectation that the market will be tight. What we actually know regarding the prospect of the crops is exceptionally favorable; but it has grown to be a watchword, even on the Stock Exchange, that we shall not know enough until the corn and spring wheat are grown. This attitude is a far better one than the one which longer future than rumors that promoters of a postponed "deal" have finally persuaded the banks to relax their proper conservatism, or that the "Wall Street clique" has really decided to give American prosperity a chance to express itself.

Perhaps the most curious factor in this cautious and hesitating market is the labor problem. The coal strike has been a head. No formidable demonstration presents itself to-day, for the very sufficient reason that the laborer in the main gets this year whatever he demands. This is a really interesting economic problem. And in view of the fact that the coal strike is a well known incident of prosperity. We witnessed this in 1899 and 1900. Strikes, ending after stubborn struggle, in surrender by one side or the other, are equally familiar phenomena. We had our full share of them in 1901 and 1902. Each chapter in the labor movement repeated with fairly close exactness what had been seen in the course of every previous industrial struggle.

But the present situation does not so easily lend itself to analogy. Neither in the recent strikes, nor in the labor movement, was there any suggestion of a fair recession in a number of issues. There was nothing much to offset this.

THOMAS BRANCH & CO

(ESTABLISHED 1833.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange,

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

SALES:	By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Close.
100 American Can com.	100	46 1/4	46 1/4	46	46
100 American Grass Twine.	100	15	15	14 1/2	14 1/2
100 American Oil com.	100	42 1/2	42 1/2	42	42
100 American Locomotive pfd.	100	20 1/2	20 1/2	20 1/4	20 1/4
100 American Car and Foundry.	100	30 1/2	30 1/2	30 1/4	30 1/4
100 American Sugar.	100	126	126 1/2	126 1/4	126 1/4
1400 A. T. and Sante Fe pfd.	1400	97 1/2	97 1/2	97 1/4	97 1/4
22870 Amalgamated Copper.	22870	67 1/2	67 1/2	67 1/4	67 1/4
486 Baltimore and Ohio.	486	92	92 1/2	92 1/4	92 1/4
2400 Brooklyn Rapid Transit.	2400	82 1/2	82 1/2	82 1/4	82 1/4
100 Canadian Pacific.	100	132 1/2	132 1/2	132 1/4	132 1/4
100 Chesapeake and Ohio.	100	44 1/2	44 1/2	44 1/4	44 1/4
100 Colorado Southern com.	100	24 1/2	24 1/2	24 1/4	24 1/4
100 Colorado Southern 1st pfd.	100	84 1/2	84 1/2	84 1/4	84 1/4
100 Colorado Southern 2d pfd.	100	11 1/2	11 1/2	11 1/4	11 1/4
1000 Chl. Rock Island and Pac.	1000	44 1/2	44 1/2	44 1/4	44 1/4
1000 Rock Island Fuel and Iron.	1000	63 1/2	63 1/2	63 1/4	63 1/4
100 Chicago Great Western.	100	22 1/2	22 1/2	22 1/4	22 1/4
100 Consolidated Gas.	100	20 1/2	20 1/2	20 1/4	20 1/4
100 Delaware and Hudson.	100	17 1/2	17 1/2	17 1/4	17 1/4
100 Erie com.	100	34 1/2	34 1/2	34 1/4	34 1/4
100 Erie 1st pfd.	100	68 1/2	68 1/2	68 1/4	68 1/4
100 Erie 2d pfd.	100	12 1/2	12 1/2	12 1/4	12 1/4
100 Erie 3d pfd.	100	12 1/2	12 1/2	12 1/4	12 1/4
100 Illinois Central.	100	138	138 1/2	138 1/4	138 1/4
100 Lehigh Valley.	100	113 1/2	113 1/2	113 1/4	113 1/4
100 Louisville and Nashville.	100	142 1/2	142 1/2	142 1/4	142 1/4
100 Manhattan.	100	132	132 1/2	132 1/4	132 1/4
100 Metropolitan.	100	132	132 1/2	132 1/4	132 1/4
100 Mexican Central.	100	27 1/2	27 1/2	27 1/4	27 1/4

SALES:	By Thomas Branch & Co., Bankers and Brokers.	Open.	High.	Low.	Close.
1000 Missouri Pacific.	1000	11 1/2	11 1/2	11 1/4	11 1/4
100 Mo. Kan. and Texas com.	100	20 1/2	20 1/2	20 1/4	20 1/4
100 Mo. Kan. and Texas pfd.	100	20 1/2	20 1/2	20 1/4	20 1/4
100 New York Central com.	100	131 1/2	131 1/2	131 1/4	131 1/4
100 N. Y. Ont. and Western.	100	20 1/2	20 1/2	20 1/4	20 1/4
100 Norfolk and Western.	100	7 1/2	7 1/2	7 1/4	7 1/4
100 Pennsylvania.	100	131 1/2	131 1/2	131 1/4	131 1/4
100 Pressed Steel Car pfd.	100	9 1/2	9 1/2	9 1/4	9 1/4
100 People's Gas Trust.	100	104 1/2	104 1/2	104 1/4	104 1/4
100 Reading 1st pfd.	100	70 1/2	70 1/2	70 1/4	70 1/4
100 Reading 2d pfd.	100	70 1/2	70 1/2	70 1/4	70 1/4
100 Republic Iron and Steel pfd.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 Sloss.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 St. L. and San Francisco.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 St. L. and San Francisco pfd.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 Seaboard Air Line com.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 Seaboard Air Line pfd.	100	78 1/2	78 1/2	78 1/4	78 1/4
100 St. L. and Southern pfd.	100	65 1/2	65 1/2	65 1/4	65 1/4
100 Southern Railway pfd.	100	30 1/2	30 1/2	30 1/4	30 1/4
100 Tennessee Coal and Iron.	100	62 1/2	62 1/2	62 1/4	62 1/4
100 Texas Pacific.	100	35 1/2	35 1/2	35 1/4	35 1/4
100 Union Pacific com.	100	80 1/2	80 1/2	80 1/4	80 1/4
100 Union Pacific pfd.	100	80 1/2	80 1/2	80 1/4	80 1/4
100 United States Steel com.	100	84 1/2	84 1/2	84 1/4	84 1/4
100 Va. Carolina Steel pfd.	100	121 1/2	121 1/2	121 1/4	121 1/4
100 Washcom.	100	27 1/2	27 1/2	27 1/4	27 1/4
100 Washcom pfd.	100	27 1/2	27 1/2	27 1/4	27 1/4
100 Western Union.	100	23 1/2	23 1/2	23 1/4	23 1/4
100 Wisconsin Central.	100	47 1/2	47 1/2	47 1/4	47 1/4
100 Wisconsin Central pfd.	100	47 1/2	47 1/2	47 1/4	47 1/4

CLOSING BOND QUOTATIONS.

U. S. refunding 2 1/2s, registered.	104
U. S. refunding 2 1/2s, coupon.	104
U. S. 3 1/2s, registered.	107 1/4
U. S. 3 1/2s, coupon.	107 1/4
U. S. New 4 1/2s, registered.	125 1/4
U. S. New 4 1/2s, coupon.	125 1/4
U. S. old 4 1/2s, registered.	110 1/4
U. S. old 4 1/2s, coupon.	110 1/4
U. S. 5 1/2s, registered.	124 1/4
U. S. 5 1/2s, coupon.	124 1/4
Atchafalaya, general 4 1/2s.	101 1/4
Atchafalaya, adjustment 4 1/2s.	101 1/4
Baltimore and Ohio 4 1/2s.	101 1/4
Baltimore and Ohio Conv. 4 1/2s.	101 1/4
Baltimore and Ohio 5 1/2s.	101 1/4
Canada Southern 2 1/2s.	101 1/4
Central of Georgia 5 1/2s.	101 1/4
Chesapeake and Ohio 4 1/2s.	101 1/4
Chicago and Alton 3 1/2s.	101 1/4
Chicago, B. and Quincy 4 1/2s.	101 1/4
Chicago, M. and St. Paul gen. 4 1/2s.	101 1/4

and through it was an open question whether stocks could be bought back without a corresponding rise in the price of the bonds.

NEW YORK CENTRAL.

The special weakness in New York Central was probably due to the expected financing, and the fact that the stock on a five per cent. basis is standing about at the same price as the latter has its new financing in good shape.

THE PACIFIC.

The early decline in the Grangers and Pacifics, and particularly Union Pacific, St. Paul and Northern Pacific, was due to the operation of traders and did not bring out any long stock worth mentioning.

THE CLOSE.

The street frankly considered the bank statement a bad one, but the market was not enough covering of shorts by the professionals, who had put out stock early in the day, to offset a little of the reaction. The closing of the market was evident that there was not much account open other way.

COTTON MARKETS.

NEW YORK, May 9.—The cotton market opened firm at an advance of 1/16 points, ruled very active and strong on the covering, and within the first hour the old crop months had increased the advance to 1/16 points, while the new crop months showed an advance of 1/16 points.

The influence was particularly evident in the demand for the near future, but the demand was accelerated by disappointing port receipts, bullish private cables, strong demand from New Orleans, and the South generally, with the bull claim said to be selling on the advance.

Still further high records for the season were reached in the market, and the week's closing was a record. The market was ruled very active and strong on the covering, and within the first hour the old crop months had increased the advance to 1/16 points, while the new crop months showed an advance of 1/16 points.

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